

Message Text

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TAGS: ECON, OECD

SUBJECT: G.8 FINANCIAL COMMISSION (FC) STATISTICAL TASK
FORCE MEETING, MARCH 3

REFS: (A) OECD PARIS 5437, (B) OECD PARIS 6353

1. AT MARCH 3 MEETING OF G-8 FC TASK FORCE, OECD SECRETARIAT CIRCULATED COMPARISONS OF OECD AND IMF ESTIMATES FOR 1975 AND PROJECTIONS FOR 1976 OF GNP (NOMINAL AND REAL) TRADE (VOLUMES AND AVERAGE PRICES) AND CURRENT ACCOUNT BALANCES FOR INDUSTRIALIZED COUNTRIES AND OF TRADE AND CURRENT ACCOUNT FOR OPEC AND NON-OIL LDC'S.

2. CONCLUSION OF TASK FORCE DISCUSSION WAS TO ASK SECRETARIAT TO PROVIDE IN ADDITION (A) FIGURES ON NON-OIL LDC AVERAGE GROWTH RATE FOR 1975 AND 1976 (SECRETARIAT SKEPTICAL AS TO AVAILABILITY OF DATA ON LDC SHORT-TERM GROWTH RATES, BUT WILL PROCEED AS FAR AS POSSIBLE
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ALONG THESE LINES); (B) HISTORICAL DATA (E.G. 1960-72

AND 1973-4 AVERAGES) OF RELEVANT MAGNITUDES; (C) UNCTAD ESTIMATES TOGETHER WITH MOST SIGNIFICANT METHODOLOGICAL DIFFERENCES BETWEEN UNCTAD AND OECD/IMF APPROACHES. HOWEVER, PAPER WOULD AVOID CRITIQUE OF UNCTAD FORECASTS.

3. SECRETARIAT ALSO CIRCULATED DRAFT PAPER WITH OECD PROJECTIONS OF OECD, OPEC AND NON-OIL LDC TRADE AND CURRENT ACCOUNT BALANCES IN 1980. WITH NOTE DESCRIBING GNP GROWTH' TRADE VOLUME, ELASTICITY AND TERMS OF TRADE ASSUMPTIONS UNDERLYING THOSE PROJECTIONS. TASK FORCE DECIDED TO ASK SECRETARIAT TO ADD MEDIUM-TERM PROJECTIONS WHICH MAY BE AVAILABLE FROM OTHER INTERNATIONAL INSTITUTIONS (E.G. UNCTAD), WITH BRIEF STATEMENT OF THEIR METHODOLOGICAL DIFFERENCES.

4. SECRETARIAT WILL MAKE REVISIONS PER TASK FORCE DISCUSSION, AND WILL CIRCULATE REVISED DOCUMENTS TO MARCH 17 MEETING OF EPC TEMPORARY WORKING PARTY FOR CONSIDERATION UNDER AGENDA ITEM 4 (SEE REF B). TASK FORCE PLANNING TO MEET AGAIN' IF NECESSARY, ON MARCH 18 FOLLOWING TWP DISCUSSION OF DOCUMENTS.

5. TASK FORCE FELT THAT DOCUMENTS SHOULD BE PREPARED WITH VIEW TOWARDS DISTRIBUTION ONLY IN TWP AND IN G-8 AND NOT IN FC PLENARY.
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